

IC 5-28

**ARTICLE 28. INDIANA ECONOMIC
DEVELOPMENT CORPORATION**

IC 5-28-1

Chapter 1. Purpose

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Intent of general assembly

Sec. 1. (a) It is the intent of the general assembly to improve the quality of life for the citizens of Indiana by encouraging the:

- (1) diversification of Indiana's economy and the orderly economic development and growth of Indiana;
- (2) creation of new jobs;
- (3) retention of existing jobs;
- (4) growth and modernization of existing industry; and
- (5) promotion of Indiana.

(b) The general assembly finds the following:

(1) Certain activities associated with the functions listed in subsection (a) may not work properly with the traditional responsibilities and activities of state agencies.

(2) The functions listed in subsection (a) can be achieved most efficiently by a body politic and corporate that:

- (A) serves the interests of the state by carrying out the programs set forth in this article;
- (B) is free from certain administrative restrictions that would hinder its performance; and
- (C) possesses broad powers designed to maximize the state's economic development efforts.

(3) The corporation established by this article will:

- (A) lead the state's economic development efforts;
- (B) carry out the programs under this article, including the providing of grants and loans; and
- (C) perform other essential public services for the state.

(4) In return for the corporation's economic development efforts to carry out the functions listed in subsection (a), the general assembly should appropriate state funds to the corporation.

As added by P.L.4-2005, SEC.34.